

1631 accorded the Fuggers an extension for paying their debts and their affairs thereafter consisted of a process of liquidation.

The business of banking was only a branch of the great affairs of these finance houses of the sixteenth and seventeenth centuries. The Fuggers endeavored to acquire large territories in Chile, and the Welsers of Augsburg under Charles V. obtained an entire province of Venezuela. The bankers of Genoa advanced to the kings of Spain the amounts required for their destructive wars in Italy, France, and the Netherlands, upon the guarantee of the product of the mines of the new world.¹ The Hochstetters of Amsterdam were among the greatest of the Dutch houses and it was declared by a chronicler that "princes, counts, nobles* tradesmen, peasants, valets, and servants have placed with Ambrose Hochstetter all their money, for which he pays five per cent." The Hochstetters endeavored between 1511 and 1517 to "corner" the tin market. They bought up the entire visible supply, but new mines were opened in Spain and Hungary which they were unable to control, and they lost a third of their investment. The house became involved in further difficulties within another generation and accused the Greshams of England of overthrowing their credit.³

Banking* in France before the experiments of John Law was largely in the hands of the farmers-general and *c financiers. " The farmers-general have often been confounded with the other class, but they were for the most part respectable officials upon fixed salaries, who were connected with the financiers only through dealings with them and the efforts of the financiers to obtain admission to the official body as a badge of respectability.³ The Ferme Ggnrale was given a permanent organization only in 1680. The financiers were the adventurers and kings of finance, but lacked social prestige and were the subjects of many jibes for efforts

* Nys, 164.

* Annales de rinstitutdes Sciences Sociales, III., 365.

³Gomel, Causes Financibres de la Revolution, I., 317.